

TAFT, STETTINIUS & HOLLISTER

1800 FIRST NATIONAL BANK CENTER

CINCINNATI, OHIO 45202

513 381-2838

CABLE: TAFTHOL TWX: 810-461-2623

TELECOPIERS:
513-381-0205
513-381-3383
513-381-4865

WASHINGTON, D. C. OFFICE
SUITE 800-1620 EYE STREET, N. W.
WASHINGTON, D. C. 20006
202-785-1620

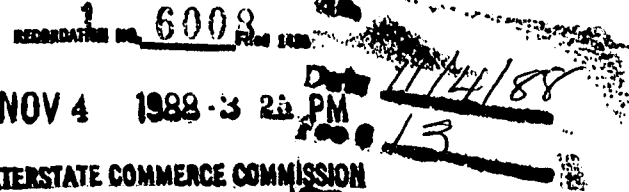
COLUMBUS, OHIO OFFICE
SUITE 1000-33 NORTH HIGH STREET
COLUMBUS, OHIO 43215
614-221-2838

COVINGTON, KENTUCKY OFFICE
SUITE 340-1717 DIXIE HIGHWAY
COVINGTON, KENTUCKY 41011
606-331-2838
513-381-2838

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

October 28, 1988

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th St. & Constitution Ave., N.W.
Washington, D. C. 20423



Dear Ms. McGee:

I have enclosed herewith an original and one copy
the document described below, to be recorded pursuant to Section
11303 of Title 49 of the U. S. Code.

This document is a Bill of Sale, a primary document, dated
July 19, 1988. We request that this document be cross-indexed
to documents recorded under recordation numbers 14696 and 14697.

The names and addresses of the parties to the document
are as follows:

Buyer: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

Seller: The Pittsburgh & Lake Erie Railroad Company
Commerce Center
4 Station Square
Pittsburgh, Pennsylvania 15219

A description of the equipment covered by the document
follows:

5 pipe gondolas being part of the series numbered
46500-46599 and containing the numbers: 46530,
46533, 46536, 46539, 46554.

A fee of \$13.00 is enclosed. Please return the stamped
original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
Cincinnati, Ohio 45202

A short summary of the document to appear in the index
follows:

Interstate Commerce Commission
October 28, 1988
Page Two

Bill of Sale from the Pittsburgh & Lake Erie
Railroad Company, Commerce Center, 4 Station
Square, Pittsburgh, Pennsylvania 15219 to The
David J. Joseph Company, 300 Pike Street,
Cincinnati, Ohio 45202 dated July 19, 1988 and
covering five pipe gondolas.

Please call me if you should have any questions.

Yours truly,

A handwritten signature in dark ink, appearing to read "Philip F. Schultz", with a long horizontal flourish extending to the right.

Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/ch
Enclosures

CERTIFICATE OF NOTARY PUBLIC

RECORDED 1
NOV 4 1988-3 25 PM
6008
INTERSTATE COMMERCE COMMISSION

The undersigned, Margaret M. Grossman, a Notary Public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the Bill of Sale dated July 19, 1988 attached hereto has been carefully compared with the original and is complete and identical in all respects to the original document.

Margaret M. Grossman
Notary Public

MARGARET M. GROSSMAN
Notary Public, State of Ohio
My Commission Expires June 28, 1993

REGISTRATION NO. 6008
NOV 4 1988-3 25 PM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY (the "Company") does hereby sell, assign and transfer unto THE DAVID J. JOSEPH COMPANY ("Buyer"), and its successors and assigns, all of the Company's right, title, and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Company hereby warrants to Buyer, and Buyer's successors and assigns, as follows:

1. That the Company is the lawful owner of the Equipment and has good, valid and marketable title thereto, free and clear of any charge, lien, encumbrance or other claim or interest of any nature whatsoever;
2. That the Company has full power and authority to sell and convey the Equipment; and
3. That the Company has not executed any other Bill of Sale or other instrument which by its terms purports to transfer title to the Equipment, or any interest therein, to any other person or entity.

The Company further agrees to forever warrant and defend the title to the Equipment unto Buyer, its successors and assigns, against all lawful claims.

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, EXCEPT AS SPECIFICALLY SET FORTH HEREIN.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 19th day of July, 1988.

WITNESS:

A Susan Richterfeld
Tracy Husiolek

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: *Gordon E. Neuenschwander*
Gordon E. Neuenschwander
Its President

Pennsylvania
STATE OF ~~ILLINOIS~~)
Allegheny)
COUNTY OF ~~COOK~~) SS.

On this 19th day of July, 1988, before me, the subscriber, Donna L. Woshner, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Gordon E. Neuenschwander to me personally known, who stated and acknowledged that he is the President of The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation, and duly authorized by authority of the board of directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 19th day of July, 1988.

Donna L. Woshner
Notary Public

My commission expires: _____

DONNA L. WOSHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1991
Member, Pennsylvania Association of Notaries

APPENDIX A

5 PIPE GONDOLAS
SERIES PLE 46500 - 46599

46530
46533
46536
46539
46554